

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF SEPTEMBER 30

	<u>2005</u>	<u>2004</u>
ASSETS		
Cash	\$10,302.11	\$10,302.11
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,470,132,123.53	1,357,015,615.55
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	12,831,445.40	5,281,371.45
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	<u>\$1,482,973,871.04</u>	<u>\$1,362,307,289.11</u>
CURRENT LIABILITIES		
Accounts Payable	\$85,937.61	\$79,285.28
Dividends Payable	12,771,082.24	5,227,232.21
Interest Payable-LRC*	2,633.96	3,962.44
Notes Payable FFB**	0.00	0.00
Regular Member Deposits-LRC*	240,927.34	120,779.28
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	19,801.35	18,755.25
<i>Total Liabilities</i>	<u>\$13,120,382.50</u>	<u>\$5,450,014.46</u>
EQUITY		
Capital Stock Regular Members	57,071,271.00	53,390,479.00
Capital Stock Agent Members	1,401,373,401.00	1,292,059,216.00
Total Capital Stock	1,458,444,672.00	1,345,449,695.00
Retained Earnings Prior Yea	11,408,816.54	11,407,579.65
Retained Earnings Current Year:		
Unappropriated		
Appropriated	0.00	0.00
<i>Total Equity</i>	<u>\$1,469,853,488.54</u>	<u>\$1,356,857,274.65</u>
TOTAL LIABILITIES AND EQUITY	<u>\$1,482,973,871.04</u>	<u>\$1,362,307,289.11</u>

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING SEPTEMBER 30, 2005

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
INCOME			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	4,181,915.40	32,449,567.45	12,842,552.57
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	<u>\$4,181,915.40</u>	<u>\$32,449,567.45</u>	<u>\$12,842,552.57</u>
EXPENSES			
Personnel Services	\$11,538.18	\$101,369.38	\$95,341.48
Personnel Benefits	2,670.65	26,493.61	24,382.00
Employee Travel	0.00	0.00	1,448.52
Rent, Communications/Utilities	684.17	5,390.53	6,128.10
Printing, Reproduction & Postage	600.00	4,432.00	2,355.00
Supplies and Material:	214.00	1,684.00	677.00
Group Agent Service Fees	0.00	575.07	608.12
Other Services	3,758.00	31,309.75	31,166.44
<i>Total Operating Expenses</i>	<u>\$19,465.00</u>	<u>\$171,254.34</u>	<u>\$162,106.66</u>
LRC Interest Expenses	695.94	8,445.63	47,382.18
FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	<u>\$20,160.94</u>	<u>\$179,699.97</u>	<u>\$209,488.84</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$4,161,754.46	\$32,269,867.48	\$12,633,063.73
Dividends Accrued	4,161,754.46	32,269,867.48	12,633,063.73
NET INCOME	<u>\$0.00</u>		
Retained Earnings		<u>\$0.00</u>	<u>\$0.00</u>

	<u>2005</u>	<u>2004</u>	<u>2003</u>
Dividend Rate First Quarter -	2.5241	1.19	1.43
Dividend Rate Second Quarter -	3.0589	1.13	1.28
Dividend Rate Third Quarter -	3.4741	1.54	1.13
Dividend Rate Fourth Quarter -		1.91	1.16

*****SELECTED RATIOS*****

	<u>9/30/2005</u>	<u>9/30/2004</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
BALANCE SHEET			Total Operating Expenses/Total Revenue	0.47%	0.53%	1.26%
Stock & Retained Earnings/Total Assets	99.12%	99.60%	Net Income(before Divs)/Total Revenue	99.52%	99.45%	98.37%
Loans/Total Assets	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%				
Total Liabilities/Stock & Retained Earnings	0.89%	0.40%				